

Statement of Congresswoman Carolyn B. Maloney
Financial Services Subcommittee on Housing
Legislative Hearing on H.R. 2930, Section 202, Supportive Housing for the Elderly Act
of 2007
September 6, 2007
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10:00am

I would like to thank Chairwoman Waters for holding this morning's legislative hearing on H.R. 2930, the Section 202, Supportive Housing for the Elderly Act.

I also congratulate Congressman Tim Mahoney for introducing this legislation.

Section 202 is the only HUD program that exclusively serves the elderly and is currently assisting over 320,000 housing units.

The bill under discussion today will reauthorize this program as well as make a series of improvement that will help expand the supply of affordable housing to the elderly.

Specifically this bill would:

- Help preserve the existing supply of affordable housing for seniors, while facilitating the development of new homes to meet increasing demand;
- Allow for adjustment to Project Rental Assistance contracts to accommodate fluctuations in project costs and emergencies, such as utility cost spikes;
- Maintain and upgrade existing Section 202 housing by allowing property owners to seek financing for the rehabilitation and improvement of current housing, while keeping costs low for their residents.

I think we can all agree that we must do all we can to allow our nation's seniors to retire with dignity.

With the rapid increases in housing prices over the last decade we have seen too many seniors priced out of the communities that they have help build.

The reauthorization of the Section 202 program will help provide more affordable housing options to seniors and afford opportunities for safe and affordable retirement.

Again, I thank the Chair and I look forward to the testimony of our witnesses.